

CHESHIRE CHAT

APRIL 2018

CPF CHESHIRE
PENSION FUND

Welcome to the 2018 edition of CHESHIRE CHAT, the newsletter for pensioner members of Cheshire Pension Fund. We welcome this opportunity to keep in touch, and hope you find this newsletter of interest. Keeping up to date on the recent developments helps you to manage your retirement income effectively. In this edition we have a number of articles that we hope will be of interest to you.

1 Your Scheme retirement income

Now that your pension is in payment, check your Payslip to understand how much income you will receive from your pension over the next year. Information about your pension increase and pay dates for 2018/19 can be found on page 2.

2 Your State Pension and when you can claim it

Although you have started receiving your pension, you might not have reached State Pension Age yet. If not, make sure you check what your different sources of income will be. Find out what the State will provide at www.gov.uk/check-state-pension

Note: unless you were born before 6 October 1954, your State Pension won't be paid until you're at least 66.

3 Keeping track of your pensions

If you've built up pension savings with another employer, make sure you keep in touch with them so they can pay your pension when it's due. If you've lost track of previous pensions, the Pensions Tracing Service can help. Visit www.gov.uk/find-pension-contact-details

4 Make sure you keep up to date

Find the latest pension news and Scheme information online at www.cheshirepensionfund.org

5 Who will receive benefits when you die?

If you have retired within the last 10 years, the Fund may pay a death grant lump sum to your beneficiaries when you die. The administering authority has absolute discretion over the payment but they will make every effort to comply with your wishes where practicable to do so. You can help the authority decide who your beneficiaries should be by completing an Expression of Wish form. Forms can be downloaded from our website or by contacting the pension helpdesk. Contact details can be found on page 6.

6 Other benefits payable to your dependants?

When you die, your spouse or financial dependants may be entitled to a pension based on the value of your own pension. Eligible dependent children are also entitled to a pension following your death. You can find more information about this at www.cheshirepensionfund.org

3% Pensions increase

Your Local Government pension is increased annually in line with the Consumer Prices Index (CPI).

The 2018 increase will be 3% and will apply from **Monday, 9 April 2018**. The increase is calculated in line with the CPI figure at September 2017.

If your pension began before **10 April 2017**, you will receive the full increase, however if your pension began on or after this date, you will receive a proportionate increase this year. This proportion will depend on how many months your pension has been in payment.

Your pension payment and payslip for April will include two different pension increase rates. The current rate, which will be applied from 1 April to 8 April and the increased rate from 9 April for the remainder of the month. The full increase will be applied in May's pension payment.

You should have already received a payslip in March and will receive

another in April. For the rest of the year, you will only receive a payslip if the amount of pension paid to you differs by more than £1 compared to the previous month. Please note the £1 limit may increase as the fund reviews the number of payslips it sends out.

For those pensioners who have reached State Pension Age and who retired after 5 April 1978, the pension increase may be split between the State Pension and the LGPS pension. If you were a member of the LGPS before 6 April 1997 your pension may include something called a "Guaranteed Minimum Pension" (GMP). If so, the Department for Work & Pensions may have to pay some or all of the increase on this part of your pension, the value of which is included in your pension from us. The GMP increase will be paid with your State Pension.

Pension Pay Dates

Your pension will be paid on the following dates in the next year.

Month	Pay Date
Apr 2018	18 Apr 2018
May 2018	18 May 2018
Jun 2018	18 Jun 2018
Jul 2018	18 Jul 2018
Aug 2018	20 Aug 2018
Sep 2018	18 Sep 2018
Oct 2018	18 Oct 2018
Nov 2018	19 Nov 2018
Dec 2018	18 Dec 2018
Jan 2019	18 Jan 2019
Feb 2019	18 Feb 2019
Mar 2019	18 Mar 2019

Cheshire Pension Fund Members Forum

We have been asked to publish the following message on behalf of a number of Cheshire Pensioners.

"We are a number of Cheshire Pension Fund pensioners who now want to set up a **Members Forum**, totally independent from the Pension Fund and also apolitical.

We would collect and feedback your views and make suggestions to the Fund.

The Forum would provide the opportunity for members views to be heard".

To get in touch, please email cpfmembersforum@gmail.com.

Investments

The Cheshire Pension Fund website now provides even more information on how the Fund invests its money.

The **Investment Strategy Statement** sets out the current investment strategy of the Fund and describes how the Fund's investments and any associated risks are managed.

The **Responsible Investment Policy** sets out the core investment principles of the Fund and explains how the Fund seeks to act in the best long term interest of the Fund's employers and members.

The **Risk Management/De-risking Strategy** explains how the Fund's asset allocation changes in response to various funding level trigger points.

Finally, full details of the Fund's equity holdings are updated and published on the website on a quarterly basis. Any members who wish to comment on the Fund's approach to investments are able to do so via a feedback form at:

<http://www.cheshirepensionfund.org/forms/investment-strategy-feedback/>

Key Stats

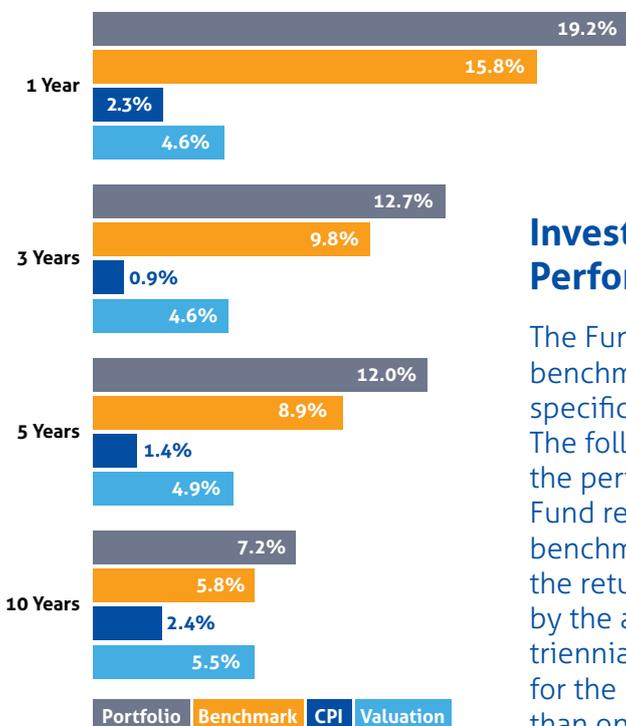
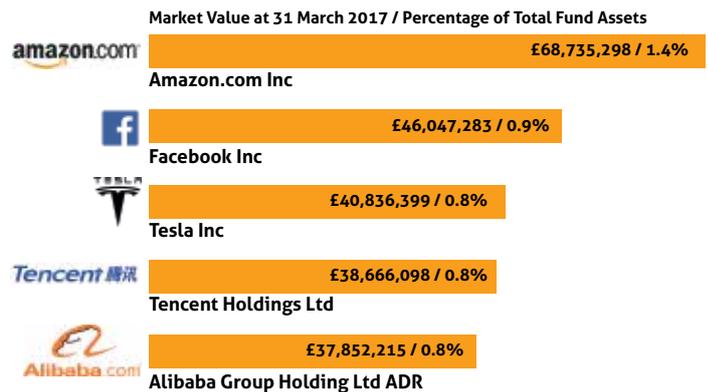
Here's some key stats about the fund as at 31 March 2017



Membership Profile

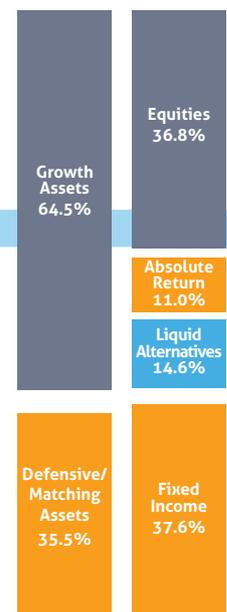


Top Five Direct Equity Investments



Investment Performance

The Fund uses a tailored benchmark that reflects its specific asset allocation. The following chart shows the performance of the Fund relative to its strategic benchmark, inflation (CPI) and the return assumption used by the actuary as part of the triennial valuation. Returns for the periods of greater than one year are annualised.



Cheshire Pension Fund Asset Allocation as at 31 March 2017

Want to know more?

You can find more information about the figures in these pages in the Scheme Report and Accounts, which can be found by visiting the Cheshire Pension Fund website at: www.cheshirepensionfund.org

Local Pension Board Nominations

The Local Pension Board is seeking Expressions of Interest for anyone wishing to join the Board as either an Independent Chair, Employer or Member Representative. The positions will be for a period of 3 years commencing from June 2018.

If you are interested in applying for one of the positions you can find more detail and a copy of the Expression of Interest Form on the Fund's website:

www.cheshirepensionfund.org/governance-of-the-cheshire-pension-fund/pension-board

The end of an ERA

Over the last few years we have asked for feedback on the content, quality and method of publication for this our pensioner newsletter (Cheshire Chat).

Following a review of the feedback it has been decided that this year's newsletter will be the last year a printed version will be issued.

Don't worry though as the newsletter will continue to be published every April and will be made available for download via our website.

All previous versions of the Cheshire Chat are already available for download at **www.cheshirepensionfund.org/pensioners/newsletters**

Re-Employment

Taking up new employment will not usually affect your pension. However there are some exceptions.

If you have been awarded an ill-health pension on either tier 1 or 2 since 1 April 2008 and have subsequently been re-employed by an LGPS scheme employer, please tell us straight away.

If you commence new employment after retiring you will not be issued with a P45 as your tax free allowances will be used against your pension.

You will need to complete a '**Starter Checklist**' which can be found on **hmrc.gov.uk** and provide it to your new employer. Your new employer will then give this information to HMRC and it will help them to use the correct tax code.

GMP Reconciliation

In last year's newsletter we told you about a project involving almost every pension scheme in the UK to compare the value of Guaranteed Minimum Pension (GMP) held by the pension scheme and the corresponding value held by HMRC.

This is a really important piece of work as the GMP affects the increases applied to both your LGPS and State Pensions. Work has gathered pace since this time last year, with a significant number of cases being reviewed. Any pensioners whose payments might be amended as a result of the review, will be contacted by the Fund in the coming months.

Tax Allowance

We receive a large number of queries from pensioners about their tax codes.

Unfortunately we are unable to explain why HM Revenue & Customs has set or amended your tax code to a particular level. In the first instance these queries should be made to **HM Revenue & Customs**.

You should have your National Insurance Number available and quote the Tax Reference **083/CCC** (for Local Government).

Telephone HM Revenue & Customs: **0300 200 3300**.



LGPS Central Pooling Update

All LGPS Funds in England and Wales must enter into pooled arrangements for the management of pension fund assets.

The Cheshire Pension Fund had been working collaboratively with partner funds in Derbyshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, West Midlands and Worcestershire to create a new investment pool called LGPS Central.

A huge amount of work has now been completed to make the new pool a reality and LGPS Central Ltd opened its doors for business as planned on 1 April 2018. Assets from the eight funds will now start to move across to LGPS Central over a period that could last several years.

One of the key objectives of pooling of assets is to reduce investment management costs and provide excellent value for money for LGPS members and employers. These benefits will start to be delivered as more and more pension fund assets are transferred across to the pool.

However, it is important to stress that the relationship between the Cheshire Pension Fund and its scheme members and pensioners will not be changed by pooling; all pension benefits will continue to be administered locally by the Cheshire Pension Fund and benefits paid to members will not be impacted in any way.



Live Well

Do you need to find care or support for you or your family? All four Councils in Cheshire have online resources that can help.

Each Council has their own website which house easy-to-use directories of services and activities in their area, plus useful information and advice on a range of subjects.

The practical help can make a real difference to those that struggle with everyday tasks. So whether you need advice about:

- Support for carers
- Housing and Accommodation
- Getting out and about
- Equipment for independent living
- Staying safe
- Health matter
- Things to do
- Or money management advice.

For further information:

Cheshire East Council: www.cheshireeast.gov.uk/livewell

Cheshire West and Chester council: www.cheshirewestandchester.gov.uk/localoffer

Halton Borough Council: <https://hit.activehalton.co.uk/>

Warrington Borough Council: www.mylifewarrington.co.uk/kb5/warrington/directory/home.page

National Fraud Initiative

Cheshire Pension Fund will once again be participating in the bi-annual National Fraud Initiative (NFI) during 2018.

Detected cases of fraud and corruption are on the increase and cost the taxpayer hundreds of millions of pounds each year. Our involvement in the NFI and internal data matching is a vital tool in this fight against fraud and corruption.

Cheshire Pension Fund is under a legal duty to protect the public funds we administer, and to this end may use the information you have provided to us for prevention and detection of fraud. We may share this information internally across Council services and also with other bodies responsible for auditing and administering public funds. For further information about NFI and the Code of Practice go to: www.gov.uk/government/collections/national-fraud-initiative.

The Cheshire Pension Fund is a Data Controller under the General Data Protection Regulations. This means we store, hold and manage your personal data in line with statutory requirements to enable us to provide you with pension administration services. To enable us to carry out our statutory duty, we are required to share your information with certain bodies, but will only do so in limited circumstances. For more information about how we hold your data, who we share it with and what rights you have to request information from the Fund, please visit www.cheshirepensionfund.org/privacy-policy.

Useful Links

Below is a list of some websites we think may be of interest to you.

Prescriptions and health costs: www.nhs.uk/NHSEngland/Healthcosts/Pages/help-with-health-costs.aspx

Winter Fuel Payment: www.gov.uk/winter-fuel-payment/overview

Free Museums and Art Galleries: www.nationalmuseums.org.uk

Free or discounted TV licence: www.gov.uk/free-discount-tv-licence

Age UK: www.ageuk.org.uk

The Cheshire Pension Fund or Cheshire West and Chester Council do not endorse or necessarily support the views of any the organisations listed or guarantee the accuracy of any information therein.

Contact Details

Querying the amount of your Pension

Please call the Pensioner Payroll helpdesk quoting your Pension Number.
Telephone: **01244 972125**

Notification of bank account changes

For security reasons we cannot accept this information by telephone. Please write to:
**Transactional Service Centre,
Pensioner Payroll,
Cheshire West & Chester Council, Goldsmith House,
Hamilton Place, Chester,
Cheshire CH1 1SE.**

Notification of address changes

Please write to: **Cheshire Pension Fund, Cheshire West & Chester Council, Council Offices, 4 Civic Way, Ellesmere Port, CH65 0BE.**

Telephone **01244 976000** or complete the online form at www.tinyurl.com/nhl6ye6.

Other enquiries

For all other enquiries or if you wish to speak to a member of the Pensions Team please call the Pensions Helpdesk on **01244 976000**.

Email: pensions@cheshirewestandchester.gov.uk

Or visit our website at: www.cheshirepensionfund.org.

For security reasons please quote your National Insurance and Pension Numbers together with your date of birth.

The information in this newsletter can also be provided in large print, audio tape or braille format if requested.